

HB 1005 -- INCOME TAX CREDIT FOR QUALIFIED ALTERNATIVE FUEL
VEHICLES

SPONSOR: Berry

Beginning January 1, 2015, this bill authorizes a tax credit for the purchase of a new qualified alternative fuel vehicle or for converting a previously-purchased motor vehicle to a qualified fuel vehicle in the following amounts: \$5,000 for each vehicle with a gross vehicle weight (GVW) of greater than 2,000 pounds but less than 10,000 pounds, \$7,000 for a heavy-duty vehicle with a GVW of at least 10,000 pounds but less than 26,000 pounds, and \$20,000 for vehicles with a GVW of at least 26,000 pounds. The credit cannot be refunded, transferred, sold, or assigned, but may be carried forward for up to 10 subsequent taxable years.

The tax credit is added to the \$1 million per year cumulative cap set for tax credits for electric vehicle recharging properties and alternative fuel refueling properties in Section 135.710, RSMo, and is subject to appropriations. A taxpayer cannot receive more than \$100,000 in tax credits before March 31 per year. Beginning April 1, all unused, appropriated credits can be issued to any taxpayer for any qualified alternative fuel vehicle and not be subject to the \$100,000 cap.

The bill allows any alternative fuel vehicle to exceed the maximum GVW limit and axle weight limit for such vehicle under Section 304.180 by 2,000 pounds.

The provisions of the bill will expire December 31 six years from the effective date.